

Article - Education

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§18–19B–05.

(a) (1) The debts, contracts, and obligations of the Broker–Dealer Plan are not the contracts, debts, or obligations of the State, and neither the faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of the debts, contracts, and obligations.

(2) The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever for the debts and obligations of the Broker–Dealer Plan or to make any appropriation for the payment of the debts and obligations of the Broker–Dealer Plan.

(b) Neither the State nor any eligible educational institution shall be liable for any losses or shortage of funds in the event that the account holder’s investment account balance is insufficient to meet the tuition requirements of an institution attended by the qualified designated beneficiary.

(c) Money of the Broker–Dealer Plan may not be considered money of the State or deposited in the State Treasury.

(d) Money of the Broker–Dealer Plan may not be considered money of or commingled with the Maryland Senator Edward J. Kasemeyer Prepaid College Trust.

(e) Money of the Broker–Dealer Plan may not be considered money of or commingled with the Maryland Senator Edward J. Kasemeyer College Investment Plan.

(f) Money of the Broker–Dealer Plan may not be considered money of or commingled with the Maryland ABLE Program.

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